



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB3812

Introduced 2/11/2010, by Sen. Mike Jacobs

SYNOPSIS AS INTRODUCED:

30 ILCS 105/6z-77

30 ILCS 105/6z-78

Amends the State Finance Act. Provides that, if a municipality or county prohibits video gaming pursuant to the Video Gaming Act, then (i) capital projects and the payment of debt service on bonds issued for capital projects within the municipality or county may not be funded from proceeds of video gaming that are deposited into the Capital Projects Fund and (ii) the proceeds of video gaming that are deposited into the Capital Projects Fund may not be used for the purpose of paying and discharging the principal and interest on bonded indebtedness for bonds issued for capital projects within the municipality or county. Effective immediately.

LRB096 15645 AMC 30881 b

1 AN ACT concerning finance.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The State Finance Act is amended by changing
5 Sections 6z-77 and 6z-78 as follows:

6 (30 ILCS 105/6z-77)

7 Sec. 6z-77. The Capital Projects Fund. The Capital Projects
8 Fund is created as a special fund in the State Treasury. The
9 State Comptroller and State Treasurer shall transfer from the
10 Capital Projects Fund to the General Revenue Fund \$61,294,550
11 on October 1, 2009, \$122,589,100 on January 1, 2010, and
12 \$61,294,550 on April 1, 2010. Beginning on July 1, 2010, and on
13 July 1 and January 1 of each year thereafter, the State
14 Comptroller and State Treasurer shall transfer the sum of
15 \$122,589,100 from the Capital Projects Fund to the General
16 Revenue Fund. Subject to appropriation, the Capital Projects
17 Fund may be used only for capital projects and the payment of
18 debt service on bonds issued for capital projects; however, if
19 a municipality or county prohibits video gaming pursuant to
20 Section 27 or 70 of the Video Gaming Act, then capital projects
21 and the payment of debt service on bonds issued for capital
22 projects within the municipality or county may not be funded
23 from proceeds of video gaming that are deposited into the

1 Capital Projects Fund. All interest earned on moneys in the
2 Fund shall be deposited into the Fund. The Fund shall not be
3 subject to administrative charges or chargebacks, such as but
4 not limited to those authorized under Section 8h.

5 (Source: P.A. 96-34, eff. 7-13-09.)

6 (30 ILCS 105/6z-78)

7 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
8 transfers. Money in the Capital Projects Fund shall, if and
9 when the State of Illinois incurs any bonded indebtedness using
10 the bond authorization enacted in this amendatory Act of the
11 96th General Assembly, be set aside and used for the purpose of
12 paying and discharging annually the principal and interest on
13 that bonded indebtedness then due and payable. If a
14 municipality or county prohibits video gaming pursuant to
15 Section 27 or 70 of the Video Gaming Act, then the proceeds of
16 video gaming that are deposited into the Capital Projects Fund
17 may not be used for the purpose of paying and discharging the
18 principal and interest on bonded indebtedness for bonds issued
19 for capital projects within the municipality or county.

20 In addition to other transfers to the General Obligation
21 Bond Retirement and Interest Fund made pursuant to Section 15
22 of the General Obligation Bond Act, upon each delivery of
23 general obligation bonds using bond authorization enacted in
24 this amendatory Act of the 96th General Assembly the State
25 Comptroller shall compute and certify to the State Treasurer

1 the total amount of principal of, interest on, and premium, if
2 any, on such bonds during the then current and each succeeding
3 fiscal year. With respect to the interest payable on variable
4 rate bonds, such certifications shall be calculated at the
5 maximum rate of interest that may be payable during the fiscal
6 year, after taking into account any credits permitted in the
7 related indenture or other instrument against the amount of
8 such interest required to be appropriated for the period.

9 On or before the last day of each month, the State
10 Treasurer and State Comptroller shall transfer from the Capital
11 Projects Fund to the General Obligation Bond Retirement and
12 Interest Fund an amount sufficient to pay the aggregate of the
13 principal of, interest on, and premium, if any, on the bonds
14 payable on their next payment date, divided by the number of
15 monthly transfers occurring between the last previous payment
16 date (or the delivery date if no payment date has yet occurred)
17 and the next succeeding payment date. Interest payable on
18 variable rate bonds shall be calculated at the maximum rate of
19 interest that may be payable for the relevant period, after
20 taking into account any credits permitted in the related
21 indenture or other instrument against the amount of such
22 interest required to be appropriated for that period. Interest
23 for which moneys have already been deposited into the
24 capitalized interest account within the General Obligation
25 Bond Retirement and Interest Fund shall not be included in the
26 calculation of the amounts to be transferred under this

1 subsection.

2 (Source: P.A. 96-36, eff. 7-13-09.)

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.